

ECONOMIC DEVELOPMENT COMMITTEE REPORT relative to utilizing Community Redevelopment Agency of Los Angeles (CRA/LA) Excess Non-Housing Bond Proceeds (EBP) for a public improvement project benefitting a Promise Zone for the East Hollywood/Beverly Normandie Redevelopment Project Area.

Recommendations for Council action, pursuant to Motion (Ryu - Price), SUBJECT TO THE APPROVAL OF THE MAYOR:

1. AUTHORIZE the expenditure of all remaining taxable CRA/LA EBP available to Council District 4, including any earned interest, from the East Hollywood/Beverly Normandie Redevelopment Project Area, to be utilized by the Los Angeles Department of Transportation (LADOT), Bureau of Street Services, and Bureau of Street Lighting to install and repair public improvements along Vermont Avenue.

2. INSTRUCT the Economic and Workforce Development Department, with the assistance of the City Administrative Officer (CAO), Chief Legislative Analyst (CLA), LADOT, Bureau of Sanitation, and any other applicable City department, to provide a report with recommendations to the CRA/LA Bond Oversight Committee to allocate all remaining taxable CRA/LA EBP available to Council District 4, including any interest, for a public improvement project benefitting a Promise Zone as identified in the Bond Expenditure Agreement and Bond Spending Plan for the East Hollywood/Beverly Normandie Redevelopment Project Area.

Fiscal Impact Statement: Neither the CAO nor the CLA has completed a financial analysis of this report.

Community Impact Statement: None submitted.

SUMMARY

At the meeting held on February 12, 2019, your Economic Development Committee considered a Motion (Ryu - Price) relative to allocating CRA/LA EBP for a public improvement project benefitting a Promise Zone for the East Hollywood/Beverly Normandie Redevelopment Project Area. After an opportunity for public comment was held, the Committee moved to approve the recommendations contained in the Motion, as detailed above. This matter is now forwarded to the Council for its consideration.

Respectfully Submitted,

ECONOMIC DEVELOPMENT COMMITTEE



<u>MEMBER</u>	<u>VOTE</u>
PRICE:	YES
BUSCAINO:	YES

RODRIGUEZ: YES

ME 2/12/19

-NOT OFFICIAL UNTIL COUNCIL ACTS-